It is believed that Hamilton county, Indiana, is full of it. The Giant O'l and Gas Company has been organized with representative home people with a capital of \$500,000, organized under the laws of the State of Indiana. The purpose of this company is to make an honest and faithful effort to develop oil in this county. Active work will be begun in the next month and pushed until oil is found or until we are satisfied that none is to be had. The chances are greatly in favor of finding the profitable fluid, as it has already been found in different parts of the county, and the Giant Oil and Gas Company has the best locations and leases in the county on the most favorable terms.

# Some Stock for Sale

This company has decided to offer to the people some stock in the company. For a short time only 500 shares (par value \$100 per share) will be offered at

### \$25 PER SHARE

While we can give no positive assurance of the future value of this stock we believe and hope to make it worth much more before this year is out, and those who care to speculate to this extent we invite to join us in this enterprise. The price asked for this stock is ground-floor price, and none of the stock will be for sale after development is started.

### May Make You Wealthy

A few hundred or thousand dollars invested in this stock now may make you wealthy and give you a large income indefinitely The oil fields of Indiana are lasting, and the price of oil is going up.

Below is a list of the officers and directors of this company, all of whom serve without salary:

President-H. M. GILCHRIST, Gas and Oil Expert.

Vice President-J. W. SMITH, President Noblesville Water Company. Secretary and Treasurer-R. S. TRUITT, Business Manager Noblesville Ledger. Trustez-THEODORE P. DAVIS, Ex-Judge Appellate Court

Directors-C. R. Heath, W. N. Evans, W. H. Craig, E. W. Hinshaw, L. N. Joseph, A. L. Evans, Lucius Lybrand.

The above are well-known, substantial men and they have put their

money into it, and why not you follow their example? References-The personnel of the company is open for the closest scrutiny. We refer to Watnwright Trust Co., Noblesville; Citizens' State Bank, Noblesville: First National Bank, Noblesville: Farmers' and Mer-

chants' Bank, Cicero. For further information or application for stock, call on or address

R. S. TRUITT, Secretary

# The Giant Oil and Gas Co.

NOBLESVILLE, INDIANA

### Time and Money Fly WITH ALL OF US.



Call and get one of our Banks before your money takes wing unto itself. \$1.00 starts an account and comround interest makes it grow.

THE CENTRAL TRUST CO. 150-154 East Market St.

L. DANIELS, Commission Broker

Stocks, Bonds, Grain and Cotton 84 LOMBARD EUILDING

ind anapolis Street Railway ..... 6 per cent, American National Bank ...... 151 Union Traction preferret ..... 55 per cent. EONDS

Indianapolis Street Railway...... New Telephone, First Mort age ...... 55 es

### A. W. THOMSON Stock, Bond and Grain Broker

Both Phones No. 34 4 and 5 Ingalis Block

The Leading Trust Co. of Indiana

The Union

118-120 E. Market St. Capital, - . \$600,000 Surplus, . . \$300,000

Executes All Manner of Trusts

SALES OF REAL ESTATE.

Sixteen Transfers Made a Matter of Record Yesterday.

Instruments filed for record in the recorder's office of Marion county, Indiana, for the twentyfour hours ending at 5 p. m. Jan. 25, 1904; Richard B. Tuttle to Herman C. Tuttle. undivided 2-2 interest pt Lots S and H. Yandes & Wilkins's sub, Sq 100; Lot 67, Kenwood Park: Lot 62, charles Robbins's North Indianapolis add. Also pt s e 14. Sec 16, To 16, R 3; also Lot 12. McWhirter's sub, Fletcher's James M. Watts to William T. Dame wood of ux, Lot 4. Jackson Dawson's sald. Mroad Hipphs Susan Burkhart to George W. McCray, pt Lot 2. Burkhart's partition ... George W. McCray et ux. to Jesse C. Moore et ux., pt Lot 2. Burkhart's add 600.00 Herman C. Tuttle et ux. to Richard H. Tuttle, undivided 1-3 interest Lot E. Parker's sub, Fletcher's Oak Hill sub. Also pt Lot 10%. Young's sub. Outlot 181, city of Indianapolis, Frederick Mehring to Luther Mehrlan of Six, pt n c 1, Sec 14, Tp 15, R 3.... Luther Mehring et ux to Orval E. Mehring, pt n e h. Sec 14. Tp th R 2 Mary M. McLaughlin to Oliv S. Mc-

Laughlin, pt s w 4, Sec 9, Tp 15, R 4. William H. Robinson et ux to James

M. Edwards et ux., pt Lot 1, Blk 7,

Cleveland's Central Park add ... Sarah J. Geist to the Methodist Epis-copal Church of Newport. Pa., Lots 520 and 544, Stout's Indiana-avenue Edw. L. May et ux. to Owen S. Morris et ux., Lots 2 and 3, Blk 145, Bright-Jesse J. Privett to Pauline M. Morse, Lots 1, 2, 3, 4 and 5, Blk 12, Braden's Della De Hart Franklin et al, to Pauline De Hart, Lot 1, Blk 36, John C.

Burton's add. North Indianapolis .. Chomas A. Jeffrey et al. to Judson K.: Carr et ux., pt n e 4. Sec 18. Tp 14. Sarah Apple et al. to Harriett L. Emmons, interest in Lot 12, William F. Combs's 1st add, Oakland... Mary E. Snider to John H. Stuckmeyer et al., Lot 450, Fletcher et al.'s sub, Outlots 94, etc., city of Indianapolis. 2,150.00

Transfers, 16; total consideration.....\$21,044.00 Building Permits.

Eliza J. Morris, 948 Huron street, repairs, \$80. J. M. Hightshoe, 621 South Alabama street, Frank Owens, 2407 Martindale avenue, frame ottage, \$750 Frank Owens, 1919 Columbia avenue, frame H. C. Atkins, 1157 North Meridian street, re nodel dwelling, \$7,959.

Dora Koester, 1531 Madison avenue, addition o dwelling, \$450. SALE OF ATLAS PREFERRED

STOCK AT 105 1-2 REPORTED. First Sale of This Issue for Some Time -General List Unchanged on Bid

Quotations. The sale of a block of twenty shares of Atlas ported to the Stock Exchange at the session yesterday morning. The general list of stocks and bonds remains practically unchanged on the bid Brooklyn Rapid Transit.. 2,000 50% 49% prices. Official quotations:

Bid. Ask. | Consolidated Gas ...... 1,300 1961/2 195% 1951/2 American Central Life Insurance Co. 80 Atlas Engine Works pref..... Belt Railroad pref..... Brown-Ketcham Iron Works pref ..... 104 Capital National Bank..... Central Trust Co. Climax C. & B. P. Co. Columbia National Bank. Consol!dated Gas Trust Co.. New Telephone, Second Mortgage ...... 58 Delaware & Madison Co. Tel....... Federal Union Surety Co...... Home Brewing Co....... Indiana Hotel Co. pref... Indiana Manufacturing Co......... indiana National Bank..... 725 Tenn. Coal and Iron..... 4,400 40 Indianapolis Gas Co.. ndiana & Eastern Ry. Co. pref...... 10 ndiana Union Traction Co...... 12 Merchants' National Bank............ 196 New Castle Bridge Co..... 105 New Telephone Co...... 

scurity Trust Co..... Inion Traction common...... nion Traction pref...... 6812 Van Camp Hardware Co. pref..... Vasson pref Broad Ripple tives ...... Citizens' Street-railroad fives...... 19812 10712 Delaware & Mauison Co. Tel. fives...... 30 me Heat. & Light. Co. fives...... ndiana Union Traction fives ......... idianapolis & Pastern. nopls. & Greenheld R. R. fives. Indianapolis St.-ry, bonds, fours...... Indianapolis Water Co. fives...... Kokomo Railway & Light Co. fives ... 1914 Merchants' Heat & Light. Co. fives ... 1024

Union Traction of Indiana fives ...... 941/2 97 \*With accrued interest. Copper Company Issues Stock.

New Telephone first fives

New Telephone second fives .

New Telephone, long distance fives ...

NEW YORK, Jan. 25.-Announcement was Chesapeake & Ohio four-and-a-halfs.......... 193% of a new issue of stock of the par value of \$1.40,- | Chicago, M. & St. Paul general fours ....... 109 38,000.00 and, to be sold to present shareholders at par. Chicago & Northwestern consol sevens ..... 13118
The proceeds of the sale are to be applied to Chicago, R. L. & P. R. fours ...... 7178 The proceeds of the sale are to be applied to Chicago, R. I. & P. R. R. col. fives .......... 82% 500.00 payment of all maturing obligations, to complete C., C. C. & St. Louis general fours ......... 2 the company's concentrating plant, and to supply needed additional working capital.

Partnerships Dissolved.

Denver & Rio Grande fours ...... 98 Erie prior lien tours..... George R. Sullivan has sold his interest in the and timers' supplies. The business will be con-4,000.00 tinued by Mr. Tanner, who purchased Mr. Suili- Mexican Central fours ...... van's interest, under the name of Tanner & Co. | Mexican Central Ist inc....... been in business in Indianapolis twenty-five | \*Nat. R. R. of Mexico consol fours.....

## BREAK IN STOCK MARKET Indianapolis Banks Make

THE OSTENSIBLE REASON FOR THE DECLINE WAS LONDON SELLING.

The Market Was Not Acutely Weak at any Time, and at One Time Seemed Strong.

760,000 forresponding day last year ...... 9,980,000

To corresponding day last year .... 13,905,000 NEW YORK, Jan. 25.-The movement of prices

The reactionary tendency gained force as the day advanced, and the closing was weak points. These included St. Paul and the grangers, 'acifics and Southwesterns and United States These declines are by no means severe fter so considerable an advance, but the reacon was decisive and unmistakable. he decline than there had been on the advance, which had been admittedly due to the operations the long side, including manipulative tactics a powerful bull party. What happened in stocks was very similar to what happened in wheat. In that market the news of severe cold n the winter wheat belt and renewal of war umors entitled the market to an advance. The moderation of the advance awakened the uspicion of the traders that the big speculative nterests were unloading, and a slump in wheat esuited. The same state of doubtful sentiment btains in the stock market. The lack of evi-

ence of any large share in the buying by the

itside public helps to keep the apprehensions of

ie professionals awake. London made a substantial demonstration of its renewed fears of war by selling some 50,000 shares of stocks in New York. A matured usideration of the Saturday bank statement lid not help to reassure the speculative mind believed that the ravid loan expansion is in considerable part, to the holding of newly-issued rallroad bonds, as well as to transers of loans from trust companies to banks. The question is raised whether the heavy acan indication of slackening trade, which would not be favorable to an advance in stock. Precelent also shows that the return flow of funds to New York is likely to come to a stop by the end of January, while the expansion of loans is likely to continue into February and even nto March, with New York bank loans already excess of any previous record by \$15,000,000 Weakness in the copper market, a stock-brokcreased net earnings of railroads for Decem-

age latture in Baltimore and several reports of [Northern People's Gas rose on the decision by a court | Oregon Short-line fours and partic... The points of strength in the market were | St. Louis & Iron Mountain consol fives. due to special causes, and the gains were St. Louis & San Francisco ig. fours... generally yielded before the close. Bonds were active and irregular. Total sales, | Scaboard Air-line fours par value, \$4,085,000. United States twos, coupon. advanced 4 per cent, and the old fours declined | Southern Railway fives. 27,000 70 43,000 84% B. & O. pref Canadlan Pacific 5,800 12 14 119 4 Thesupeake & Ohio ...... 1,300 35 300 37% 700 84% 1,900 170% 168% hicago & Northwest. 200 1158 800 2419 Term. and Trans ..

orado Southern first pref. second pref Delaware & Hudson. & Rio Grande. 6914 Erie first pref. 2,700 49% 48% Erie second pref. Great Northern pref ... Hocking Valley. locking Valley pref. 4,300 1341, 1335, lown Central lowa Central pref. Kansas City Southern ... \*Louisville & Nashville ... 4,800 109 108 1.00 Manhattan L Met. Street-railway Missouri Pacific Mo., Kan. & Texas .. 800 185% M., K. & T. pref...... Nat. R. R. of Mex. pref.. 2,300 42% 200 39% 300 121% New York Central .. Norfolk & Western. N. & W. pref...... Ontario & Western. Pennsylvania

Reading .

nion Pacific

Am. Linseed Oil pref .....

Col. Fuel and Iron...... 900 31 Col. and Hocking Coal.... 200 14

Inter. Pump pref.....

Am. S. and R. pref...... 1,200 91% 91

General Electric ..... 400 177% 177

International Paper ..... 4,700 14% 13%

Inter. Paper pref ...... 600 67% 66%

National Biscuit ...... 200 39% 39%

Pacific Mall ..... 200 3014 29%

Pullman Palace Car..... 100 218 218

Republic Steel ........... 1,100 8% Republic Steel pref...... 2,200 49

Rubber Goods ..... 2,900 2112

Rubber Goods pref...... 20) 79%

United States Leather .... 13,000 8%

United States Rubber..... 1,800 13%

\*Ex. dividend. \*\*Offered.

United States threes, coup...

STOCKS

National Bizcult

UNITED STATES BONDS-

S. Leather pref ...... 3,200 79%

United States Steel ...... 21,300 1218 1112

U. S. Steel pref....... 27,100 59% 57% Western Union ...... 1,600 88% 88

Chicago Stocks.

(By Albert R. Thompson & Co.'s Wire.)

National Biscuit ........ 40 40 39% 35% National Biscuit pref..... 263 163 163 163

Central of Georgia fives......106%

Chicago Terminal fours.....

Colorado & Southern fours.....

Central of Georgia 1st Inc ....

New York Bond Market.

United Box Board pref .... 232 278 278 United Box Board pref .... 1934 1934 19

Open- High- Low- Clos.

United States new fours, reg.....

United States new fours, coup.....

United States old fours, coup.....

United States old fours, reg.....

International Pump ..... ... ...

Am. Locomotive

Wabash pre

3,000 14516 14416 1441 900 123 12214 12214 P., C., C. & St. L. Reading first pref. Reading second pref. 1,900 23% Rock Island Co .. 20,000 Rock Island Co. pref. & S. F. 1st pref. & S. F. 2d pref. Louis Southwestern. L. Southwest, pref .. 22,500 147% othern Railway Southern Railway pref .. l'exas & Pacific.

St. Louis & West ... Union Pacific pref .. iness was light. 1,600 [A. R. Thompson & Co.] NEW YORK, Jan. 25 .- Another irregular stock market, with specialty advances, occurred to-

Big Gain in Cash Means The seven national banks of Indianapolis show a gain of \$472,455 in cash means.

according to the statements made yesterday to the controller of the currency, since the statement of Feb. 6, 1903. This is regarded as a splendid showing. In total resources the banks have gained \$810,481,92 since the statement of February last year. They also show an increase of \$112,385.78 in loans and discounts over the total resources Feb. 6. 1903. The total resources Jan. 22 shown by the seven institutions amounted to \$41,-268,862.35. The cash means of the seven banks, as shown in their statements to the controller, amounted to \$17,100,686. Total deposits at the close of business Jan. 22 amounted to \$32,879,603.92. Following is a detailed comparison of the statements made yesterday with those of Feb. 6, 1903;

TOTAL RESOURCES. Feb. 6, 1903. Jan. 22, 1904. Increase. 86,355,844,91 \$7,755,450:02 \$1,399,605.11 4,546,976,43 1.996, 474, 14 9.776,924.74 384,027.70 9,406,499,06 7,059,096,03 36,458.40 727,241.93 \$41,268,862.35 \$810,481.92 Net increase TOTAL DEPOSITS. Increase. Jan. 22, 1904. Feb. 6, 1903. \$393,729,61 \$5,442,292,55 4,450,968.63 3,789,416,73 1,498,350,24 8,938,656,98 8,516,347.05 254,253.81 7.631.937.05 5.533.018.39 36,458.42 477,241.93 \$684,441.84 \$1,404.821.70 \$32,879,503.92 \$720,379.86 \*Except United States bond account. LOANS AND DISCOUNTS. Decrease. Jan. 22, 1904. Increase. \$318,361.85 \$2,745,914,53 39,235.80 2,235,513,45 \$10,080.49 1.034.547.19 13.4,140.43 3.607.961.32 79,607.58 3,468,857,14 2,618,118.66 148,463.84 \$472,280,27 \$585,669.95 \$16,114,812.20 \$113,388.78 CASH MEANS. Jan. 22, 1904. Increase. Américan .....\$2,003,544.81 \$3,236,392.22 1,232,847,41 \$664,068.71 1,027,683.47 187,300.86 650,372,20 YEARCHIOLE 407,270.50 4,554,483.01 339,342.14 272,274.60 4,619,428,07 2,866,509,49 113,388.23 145,808.15

Norfolk & Western consol fours St. Louis Southwestern firsts ... Texas & Pacific firsts. 'nice Pacific conv. fours. Wheeling & Lake Erle fours. Colorado Fuel & Iron conv. fives ....

#### BROKERS' VIEWS ON THE STOCK MARKET

[A. W. Thomson.] source. It looked to us that some of the pools market recently were disposed to let some of their holdings go. Nothing occurred over Sunday to cause any change of sentiment and the news from the far East to-day, while somewhat conflicting, did not foreshadow that war was more imminent. Heavy seiling of the Steel issues could not be traced. In the last hour the selling pressure continued, which forced a Saturday's high point.

majority of the issues 1 to 2 joints down from [Meyer & Kise.] profit taking throughout the day. The professional bear element took courage enough to attempt to sell the market. The later trading, while reactionary, was not active, and consequently the impression of weakness was not so pronounced. London came in lower this morneffect. There is still a builtsh feeling in the market and it should occasion no surprise it the manipulation of stocks begins again to morrow on a large scale. Many of the prominent stocks suffered a decline of more than a point in the later trading. Among these may be included Baltimore & Ohio, Pennsylvania, New York Central, Atchison, St. Paul and Union Pacific. Steel preferred developed a great deal of weakness and it was heavily sold. Peoples' Gas was very streng on the favorable decision rendered in Chicago. Tractions did not show very much animation. Reading was strong in the early dealings, but reacted later. Southern Railway was largely traded in but with-

out any wide fluctuations. London was a heavy seller, probably because of the uncertain news from the far East and the approach of settlement day. The leather stocks were strong today and the buying was good. Commission bus-

# 103,714.11

\$1,820,091.23 \$1,009,609.31 \$670,551.90 158,821.10 422,309.93 153,138.77

Net increase ...... 

news was conflicting. Some small failures were announced, but they are not important as stock market factors. Realizing was in progress by London, but the selling was reported well taken. Money continues easy and is likely to be so for a month to come. We are still builtsh on Union Pacific, Southern Pacific, Missouri Pa-Atchison, Baltimore & Ohio, Pennsylvania and the Wabashes to the extent that they should

\$17,100,686.61 \$472,435,85

#### purchased for turns at present THE MONEY MARKET.

siveness, which we believe will be noted later

trading market is in sight for a day or two

resting period will be accompanied by hardening

with the elimination of weakness and fostering of

and we would govern ourselves accordingly.

\$1,844,464,15 \$1,372,028,30

Rates on Loans and Exchange-Clearings and Discounts.

INDIANAPOLIS.-Commercial paper, 6 per cent.; time loans, 51-66 per cent NEW YORK.-Close: Money on call steady 1% 62 per cent.; closing bid, 1% per cent; offered per cent.; time loans firm; sixty and ninety days, 3@31/2 per cent.; six months, 4 per cent. rime mercantile paper, 4% @5% per cent. Ster ing exchange easier, with actual business bankers' bills at \$4.86.50 for demand and at

\$4.82%. Bar silver, 55%c.

Money Rates Abroad. LONDON.-Money, 2@2½ per cent.; discounts, 3 1-16@2¼. Consols, 87 15-16@88. PARIS.-Three per cent. rentes, 97f 7414c for the account. Exchange on London, 25f 16c for BERLIN.-Exchange on London, 20m 49pf for checks. Discount rates: Short bills, 2 per cent.;

\$4,83.30@4.83.35 for sixty-day bills. Posted rates,

\$1.831/2@4.81 and \$4.861/2@4.87. Commercial bills,

three-month bills, 2% per cent. Markets for Silver.

NEW YORK -Bar silver, 55%c; Mexican dol-LONDON.-Silver bars, 2512d an ounce. Treasury Statement. WASHINGTON .- Monday's statement of the treasury basances in the general fund, exclusive of the \$150,000,000 gold reserve in the division

Local Clearings. Monday's clearings Corresponding day last year...... 1,080,079.75

First Decded Property to Wife. MISSOULA, Mont., Jan. 25 .- Alfred E. Metz, secretary-treasurer of the Donahue Mercantile Company, shot and killed himself to-day. He first deeded his property to

### Local Financial Gossip; Bankers' and Brokers' Talk

A block of \$5,000 Union Traction fives were sold on the Philadelphia Stock Exchange Sat-has made a report on this basis, and the rule has been adopted because of the fluctuating 291/2 urday at 97. Another block of \$2,000 was sold character of all securities during the yast year. last week at the same price. This is the first business of 1902. The total paid-for insurance in 13% sale of Union Traction fives or of Union Trac- force exceeds the enormous amount of \$1,745,000,tion stock in the Philadelphia market for some | 000-a gain of \$191,000,000 over the previous year. The gain in income over 1902 was \$9,000,000. The Union Traction Company are held in the Quaker city. The report that a block of the Union Traction fives was sold in the local market last week at 94% and interest was a mistake. The sale was made at 95% and interest. Ninety-five was bid for the bonds on the Stock Exchange here Friday, with the ask price at 971/2. 9 9 4

E. D. Bush & Co. report that they have sold \$10,000 Indianapolis & Martinsville Rapid Transit Company fives during the last few weeks. All sales were at par. This firm underwrote \$100,000 of the Indianapolis & Martinsville Rapid Transit Stock Exchange last fall, but few, if any, sales of them have been reported to the exchange. E. D. Bush & Co. are not members of the exchange. The Indianapolis & Martinsville Rapid Transit Company earned last year in round is figured as operating expenses. As the road trade, months last year, the earnings statement for United States retunding twos, coup............165% gain over the 1903 earnings. It is estimated that the net earnings this year will be at least \$25,000 in excess of the company's bond charges of

\$25,000 of 6 per cent, preferred stock. The stock The issue will not be listed on the ex- lation. American Can ...... 4% 4% 4% earned last year \$10,755.

. S. S. S. According to the advices received by some Atchison general fours...... 89% not enough so at least to cause the heavy liquidation of the latter part of the session. Chicago, B. & Q. new fours...... 93% could not be located.

> Meyer & Kiser (from Bartlett, Frazier & Co.'s will be available for a long time to come. The statement Saturday is not regarded any too favorably by the more conservative bankers, how-There was little news of importance ever.

The New York Life Insurance Company's annual statement shows assets of \$352,652,000-an 1.00 which will require all of his time. He has Missouri, R. & T. seconds...... 864 in securities for the market values at close of New York Central general three-and-a-halfs, 58 | year over the cost values an excess of \$2,000,000. ported movements of money.

in the Philadelphia market the latter part of The new paid-for business is \$326,000,000 an increase of more than \$22,000,000 over the new policy reserves were increased \$32,000,000 and the dividends to policy-holders were \$5,500,000-an increase in dividends of \$1,300,000 in the year.

Receipts of currency from the interior at New

York have broken all records this year. No rec-

ords of this movement are kept at Chicago and mixed, \$10@11; millet, \$549. St. Louis, the two other central reserve cities, but it is reported that currency is accumulating in the banks of those cities faster than ever be-fore. This means that the currency which was grain Saturday. Jan. 23. as compiled by the grades, amounting to 12.082 bales. The home in active circulation during the period of the New York Produce Exchange, was as follows: buyers purchased large lines of cross-breds. A erop movement last year is rapidly returning Wheat .......... 40,612,000 bu; Inc. 237,000 bu good selection of West Australian cross-breds to the country banks, is being sent by them | Corn ....... 6.518,000 bu; inc. 254,000 bu | was in spirited demand. Locks and pieces were to the banks in reserve cities, and by the latter Oats ...... \$.552,000 bu; dec. 30,000 bu readily sold to France. Merinos were purchased to their correspondents in the central reserve Rye ...... 1,300,000 bu; inc. 25,000 bu cities. This movement of currency into banks | Barley ...... 5,010,000 bu; dec. 132,000 bu always occurs during the winter months, when there is nothing doing on the farms, when the winter trade is over, and there is a halt in busifigures \$61,000 gross. Fifty-five per cent of this ness, before making preparations for the spring There are several reasons why currency was in complete operation not quite eight | should be deposited in banks now in larger volume than ever before. There is more money the present year is expected to show an immense in circulation. On Jan. 1, 1991, the per capita circulation was \$30.38, comparing with \$29.43 on Jan. 1, 1903. The increase per capita is 95 cents. The actual increase in amount is \$117,644,996. The population of the United States was estimated The Puritan Bed Springs Company has issued 79.739,000 on Jan. 1, 1904, at £1,177,000, comparing with 79.739,000 on Jan. 1, 1903, an increase of 1,318,000. Each one of the new population had to be supplied with \$29.43 theoretically, before there could be any increase in the per capita circuchange. The common stock of the Puritan Bed | country than ever before; and the establishment Springs Company amounts to \$25,000. Most of of new banks in the rural districts has to a very the common is held by W. L. Higgins, Joseph great extent superseced the stockholding and Spellmire and Henry C. Thornton. The company other domestic receptacies for the safe keeping of the company of cash, and has popularized the use of checks in payments.-Wail-street Journal.

of the local commission houses from their Wall. The movements of currency into and out of easy. No. 2, 56c elevator and 53tec f. o. b. street correspondents, it looks as if a good deal the New York banks during the calendar year affoat; No. 2 yellow, Sc; No. 2 white, 54%c. Op- size; springs, 25%c; turkeys, 13914c; ducks, 18c; of the liquidation in the stock market yesterday 1903 amounted to \$2,655,057,900 and resulted in tion market opened stronger with wheat, but goese, 6c. was by some of the bull pools which have been a net gain by the banks of \$36.382,700. They re- turned easier on the fine weather and later was CHICAGO. Jan. 25.-Poultry-Live firm; tur-Some estimates placed the selling for ceived from the interior \$233.272,700 and sent to rather weak with the wheat break, closing London account as high as 50,000 shares, but this the interior \$206,150,600. The total interior move-estimate was generally regarded as far too ment both ways was \$499,423,200, or 20,39 per July closed at 53%c. large. The news concerning the Russo-Japa- cent, of the entire volume of money in circulanese situation was not especially depressing, tion. The gain from the interior was \$57,122,100. Receipts of new gold on assay office checks and The by importation were \$94,203,100; gold exports bull pools were not doing much on the buying bull pools were not doing much on the buying side, and they probably were dumping some of their holdings. The selling of the Steel issues in redemption of the 5 per cent, bonds of 1904. Other disbursements by the subtreasury were \$963,910,100; payments by the banks to the subtreasury for customs; internal revenue, 5 per cent, fund, retirement of circulation, etc., were Wall-street house )-Money continues very easy. \$1,059,437,000; the loss on subtreasury operations and there is no reason to doubt that funds proper was \$35,526,900. The total movement is he largest ever reported. Notwithstanding the unusual shipments of currency for the relief heavy increase in loans shown by the bank of financial institutions in Baltimore, St. Louis and Pittsburg, and the high price of cotton, the net gain from the interior was \$33,488,800 more than in 1902, and \$8,466,400 more than in a decline of 5 to 19 points, following lower Euro-1901. The receipts from the interior exceeded the pean cables, but was steaded by fresh buying shipments to the interior in every week but one from the beginning of the year to Sept. 5. They were remarkably large in June, on account of however, increased liquidation on the part of quiet; to points advance; middling uplands, subscriptions to the new stock of the Pennsyl- large holders and some selling for European ac- 15,25c; middling gulf. 15,50c; sales, 2,100 bales. increase of \$30,000,000 during the year, although vania Railroad Company. The bank statement count brought about a weaker tone, and, while showed an increase in reserve held from Dec. the market was nominally steady, prices were 27, 1902, to Jan. 2, 1904, of \$8,049,000. This is \$48,333,700 less than the gain indicated by the re- 235,000 bags, including: February, 7.75c; March. ST. LOUIS, Jan. 25.—Le ported movements of money. 4.45. Speiter quiet at \$4.70.

THE MAY OPTION BREAKS OVER 2 CENTS-JULY NOT SO WEAK.

Coming Out of Stop-Loss Orders, When May Began to Break,

Hastened the Decline.

CHICAGO, Jan. 25 .- A sensational break of Phic occurred to-day in the price of May wheat. Sales of millions of bushels for May delivery by the Armour interests was the prime factor in changing a strong market into one of utter weakness. orday's final figures. Other grains suffered with wheat, May corn closing at a loss of 14c and oats &c. Provisions ruled strong and closed 715 to 1714c higher.

Extreme cold weather gave rise to apprehension among wheat traders that damage to the growing plant was probable. As a result of these fears there was an urgent demand from shorts at

May was %@15c to 1@115c higher, at 915 @9215c Little wheat was offered at the start, and the price rose to 52%c. But at this figure the wheat began to come out. The selling was increased by the late Liverpool cables, which showed some weakness, and also by the large world's ship The climax was reached on heavy selling b brokers who were said to be acting for the Ar-mour interests. In consequence of this change

of front on the part of the leading holder market started to break. On the down turn a great many stop-loss orders 8.7068.85c; October, 8.5068.85c; Lecember, ame into the pit and hastened the decline. Enormous quantities of wheat were thrown upon the market, the big long alone being credited with disposing of anywhere from one and one-

When the pressure to sell had subsided May was down to 89c, a drop of 25c from the high point. Shorts became active buyers on the decline, and the demand from this source ad- at \$2.2562.80; prime higher. Corn meal steads The close was weak, with May 2c under Sat-urday's close at 89% @8912c. The July delivery was relatively firmer, after opening % @12c to 1% @1%c higher at 82%@83%c, the price advanced to 83%c, but then declined to 81%c, a loss of 2%c. The close was %c lower at 81%@81%c.

upon which to predict further builish aggres-1,003 cars a year ago. CORN SHOWS GOOD STRENGTH. in the week. We therefore deem it wise to recommend purchases of standard stocks, when weak, for turns. Developments indicate that a a short interest incidental therewith. It will be a withstand the severe strain caused by the slump the selling was only moderate. May opened the to the laguer, at 49%@49%c, sold up to 50%c, and, after receding to 48%c, closed at 49%c. Local receipts were 430 cars, two of con-

> GOOD DEMAND FOR OATS. easier tone prevailed at the finish. The buil leader was again an active supporter of the market. Small receipts and an excellent hipping demand were bull factors. May opened he higher, at 42%c, advanced to 42%c, and, after leclining to 41%c, closed at 41%c. Local receipts were 246 cars.

> LIBERAL PURCHASES OF LARD. up 15c, at \$13.47%. Lard was 15c to 17%c higher at \$7.50@7.52%, with ribs up 7%c, at \$6.80@6.82%. Estimated receipts to-morrow: Wheat, 45 cars corn, 335 cars; oats, 215 cars; hogs, 37,000. Leading futures ranged as follows:

> Articles. Open- High-Lowing. e: 91%-92% 92% 82%-83% 83% est. est. 4954-5016 Sept Pork-\$13.55 \$13.3714 ..\$13.40 Jan May ... 6.85 6.9212 6.85 Cash quotations were as follows: Flour du and steady. Wheat—No. 3 spring, 75@85c; No. 2 red, 88@934c. Corn—No. 2, 45%c; No. 2 yellow, 67c. Oats-No. 2, 3914@393c; No. 3 white, 3814 @3914c. Rye-No. 2, 3514c. Barley-Good feed-ing, 386639c; fair to choice malting, 46@57c. Flaxseed-No. 1, \$1.08; No. 1 Northwestern, \$1.15. Prime timothy seed, \$3.25. Clover, contract grade, \$11.25. Mess pork, per brl, \$12.40@13.50. Laid, per 100 lbs, \$7.2712@7.30. Short rib sides (loose), \$6.50@6.75. Dry-salted short clear sides (boxed), \$6.8712@7.1212. Whisky-Basis of high

wines, \$1.27 Receipts-Flour, 32.400 brls; wheat, 103,500 bu corn. 181,200 bu, oats, 202,900 bu; rye, 7,600 bu; barley, 72.4:0 bu. Shipments-Flour, 8,900 brls; wheat, 21,100 bu, corn, 125,300 bu; oats, 85,900 bu; rye, 2,300 bu; barley, 8,300 bu.

Local Cash Market. The local cash wheat market ruled quiet yes-

Wheat quiet; No. 2 red, 93c track; No. 2 red, Corn firmer; No. 2 white, 45%c; No. 3 white, OIL CITY, Jan. 25.—Credit balances, \$1.85; cer-45%c; No. 4 white, 43c; No. 2 white mixed, 45%c; tiffcates, no bid. Shipments, 127,092 bris; aver-No. 3 white mixed, 45%c; No. 4 white mixed, age, 72.822 bris; runs, 135.362 bris; average, 43¼c; No. 2 yellow, 45¼c; No. 3 yellow, 45¼c; No. 4 yellow, 43c, No. 2 mixed, 45½c; No. 3 mixed, 45½c; No. 4 mixed, 43½c; ear, 44c. Oats stronger; No. 2 white, 4lc; No. 3 white, 4014c; No. 2 mixed, 4014c; No. 3 mixed, 40c. Hay steady; No. 1 timothy, \$11.50; No. 2 timoths. \$10.50. Inspections-Corn: No. 2 white, 6 cars; No.

white, 57; No. 4 white, 4; No. 3 yellow, 8; No. 2 mlxed, 1; No. 3 mlxed, 13; No. 4 mlxed, 2; no grade, 8; ear, 2; total, 101 cars. Oats: No. 2 mixed, 3 cars. Hay: No. 2 timothy, 2 cars. THE WAGON MARKET. Corn-Old, 45@56c; new, 40@45c.

Oats-Sheaf, \$8610 per ton; new, shelled oats, 379740c per bu. Hay-Clover, \$7.50@8; timothy, \$19.50@11; new,

Visible Supply of Grain.

### NEW YORK MARKETS.

NEW YORK, Jan. 25,-Flour-Receipts, 19,396 bris; exports, 16.830 bris; sales, 11.900 packages. Buckwheat quiet. Corn meal steady. Rye steady.

sales, 4.200,000 bu futures. Spot easy. No. 2 5@174gc; heavy fine, 12@144gc; tub-washed, 30 red, 94c, elevator; No. 2 red, 95c, nominal, f. o. b. affont; No. 1 northern Duluth, 93%c, f. o. b. There are also more banks in the affoat: No. I hard Manitoba, nominal, affoat. Corn-Receipts, 51,500 bu; exports, 51,420 bu;

sales, 55,000 bu, futures; 16,000 bu spot. Spot Oats-Receipts, 42,600 bu; exports, 225 bu. Spot quiet. No. 2, 45 ec; standard white, 40 epicaje No. 2, 44c; No. 2 white, 47c; No. 3 white, 48a 46%c; track white Western, 46%:0c; track white States, 462 Mc. Options nominal. Feed firm. Hay quiet. Hops firm. Hides firm. Leather steady. Beef steady. Cut meats steady. Lard firm:

Western steamed, \$7.70; January closed at \$7.70 Rice steady; domestic, fair to extra, 35,651/c; Japan nominal. Molasses firm. Coffee-Spot Rio firm; No. 7 invoice, 814c. Mild steady; Cordova, 8%@135c. Sugar-Raw nominal: fair reflaing. 2 27-32c; centrifugal, 96 test, 3 11-32c; molasses sugar, 2 19-32c. Refined dull The market for coffee futures opened steady at that absorbed heavy offerings by profit-taking longs. After recovering most of the initial loss.

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8.15@8.20c; July, 8.20@8.25c; August, 8.45c; Sep-

TRADE IN GENERAL.

Quotations at St. Louis, Baltimore, Cincinnati and Eisewhere.

ST. LOUIS, Jan. 25.-Flour steady; red winter patents, \$4.45@4.60; extra fancy and straight, \$4,15@4.40; clear, \$3,40001.65. Timothy seed steady vanced the price a cent. More wheat came out, at \$2.40. Bran strong; sacked, east track, \$250 however, on the bulge, and another reaction 86c. Wheat lower; No. 2 red, cash, elevator, 914c; track, 95c; May, 855c; July, 785c; No. 3 hard, 8214083c. Corn lower: No. 2, cash, 431-c; track, 441-6245c; May, 4614c; July, 46c. Oats lower: No. 2, cash, 1914c; track, 40c; May, 4014c; No. 2 white, 414c. Hay steady; timothy, \$700 12.50; prairie, \$8979. Whisky steady at \$1.31%. sc. The close was 'sc lower at 81's281'sc. | Cotton ties, \$1.05, Hagging, 5's26'sc. Hemp tiearances of wheat and flour were equal to twine, 5c. Pork higher; jobbing, \$13.65. Lard 567,000 bu. Primary receipts were 789,000 bu. higher; prime steam, \$6.871. Bacon steady. The amount on passage increased 2,224,000 bu, baxed, extra shorts, \$7.50; clear ribs, \$7.50; short while the visible supply decreased 237,000 bu. clears, \$7.75. Receipts—Flour, 11,000 bris; wheat, letter as being in sight developed, and with | Minneapolis, Duluth and Chicago reported re- 78,000 bu; corn. 181,000 bu; cats, 76,000 bu. Ship 76,000 bu; oats, 67,000 bu. KANSAS CITY, Jan. 25.-Wheat-May lower, 7446746; July, 714c, Cash-No. 2 hard, Corn-May, 42%@42%c; July, 42%c, Cash 2 mixed, 39166140c; No. 2 white, 4021401sc; 3. 3916640c, Oats-No. 2 white, 25620c; No. mixed, 38c. Butter-Creamery, 1992ic. Recipts-Wheat, 182,400 bu; corn, 102,400 bu; oats, 14,000 bu. Shipments-Wheat, 56,800 bu; coru, 33,600 bu; oats, 11,000 bu. CINCINNATI, Jan. 25.-Flour quiet; farfamily, \$3.50@3.75. Wheat quiet: No. 2 red. 97@98c. Corn easier: No. 3 mixed, 45@45 c. Outs easier; No. 2 mixed, 416/41/4e. Rye firm; No. 2. 64c. Lard quiet at \$6.60. Bulk meats quiet at \$5.50. Bacon steady at \$7.75. Whisk-Distillers' finished goods cull on basis of \$1.27 Sugar easy; hard refined, 4.1365.58c. DULUTH, Jan. 25.-Wheat-In store, No. hard, \$67gc; No. 1 northern, \$57gc; No. 2 northern, \$27gc, To arrive—No. 1 hard, \$67gc; No. 1 northern, 85%c; No 2 northern, 82%c; May, 86%c; July, 85%c. Oats-on track and to arrive, TOLLIDO, Jan. 25.-Clover seed closed: Cash and January, \$6.22%; February, \$6.95; March, \$7; prime aisike, \$6.30; prime timothy, \$1.40, Wheat -Close: May, 91%c; July, 84c; cash, 92c. MINNEAPOLIS, Jan. 25.-Wheat-May, 8549 \$84c; July, 864c; September, 764c; on track, No. 1 hard, 894c; No. 1 northern, 884c; No. 2 northern, 85%c; No. 3 northern, 81m84c. LIVERPOOL, Jan. 25,-Wheat-Spot. nominal. Corn-Spot American mixed, new, quiet; 48 354d; American mixed, old, firm; is 8d

BALTIMORE, Jan. 25.-Close: Wheat-January, 92%c; May, 53c. Corn-January, 49%c; Feb-MILWAUKEE, Jan. 25.-Barley-Dull; No. 2. 63c; sample, 40@60c.

Butter, Cheese and Eggs. NEW YORK, Jan. 25,-Butter-Receipts, 4,578 packages. Extra creamery, 22c; creamery, common to choice, 15@21c; State dairy, 14@18c; held creamery, 14@19½c. Cheese-Receipts, 2.079 packages. Market steady. State full cream, fancy small colored September, 12c; late made, 10%c; small white September, 12c; late made, large colored September, 12c; late made, large white September, 12c; late made, Eggs-Receipts, 4,550 packages, Market firm, State and Pennsylvania near-by average finest, 32c; State and Pennsylvania seconds to firsts. 30@31c; Western extra, 32c; Western firsts, 31c; Western seconds, 29@20c; refrigerated, 246127c PHILADELPHIA, Jan. 25.-Butter steady and in fair demand; extra Western creamery, 28c; extra near-by prints. 27c. Eggs firm; fresh near-by, 32c at the mark; fresh Western, 31c; fresh Southwestern, 50%31c; fresh Southern, 29833c. Cheese steady and in fair demand; New York full creams, choice to fancy, 1115@11%c; New York full creams, fair to good, 10@11c. CHICAGO, Jan. 25 .- On the Produce Exchange to-day the butter market was dull and steady. Creameries, 15621c; dairies, 13619c. Eggs excited and strong at mark, cases included, 270 31c. Cheese steady, 10@10%c. ELGIN, Jan. 25 .- Butter ruled firm and unchanged on the Board of Trade to-day, being quoted at 22c a pound. Sales in the district for the week were 432,400 lbs. KANSAS CITY, Jan. 25.-Eggs higher; Misouri and Kansas, 2515c, cases returned; cases included, 26c ST. LOUIS, Jan. 25.-Butter steady; creamery,

higher at 27c. Cheese steady; Ohio flat, 10%c. SAVANNAH, Jan. 25.-Spirits of turpentine dull. 65c; receipts, 125 bris; exports, 514 bris. Rosin firm; receipts, 2,126 bris; exports, 2,075. A. B. C. D. \$2.55; E. \$2.80; F. \$2.85; G. \$2.90; H. \$3.15; I. \$3.30; K. \$3.35; M. \$4.15, N. \$4.20; tvindow glass, \$4.35; water white, \$4.75. 64,841 bris. Shipments (Lima), 119,512 bris; avaerage, 67,216 bris; runs (Lima), 79,728 bris; average, 49,398 brls.

18@23c; dairy, 13@18c. Eggs higher at 281rc,

CINCINNATI, Jan. 25.-Butter quiet. Eggs.

case count.

diana, \$1.31

CHARLESTON, Jan. 25.-Spirits of turpentine steady, 64%c. Rosin steady; A. B. C. D. \$2.45; E. \$2.70; F. \$2.75; G. \$2.80; H. \$2.85; L. \$3.10; K. \$3.55; M. \$1.05; N. \$4.10; window glass. \$4.25; water white, \$4.65. NEW YORK, Jan. 25.-Tallow steady. Cottonseed oil firm; prime crude nominal; prime yellow, 37c. Petroleum steady. Turpentine quiet. WILMINGTON, Jan. 25. Spirits of turpentine-Nothing doing. Rosin firm, \$2.35. Tar firm, \$1.40. Crude turpentine firm, \$2.50@4.25. MONTPELIER, Jan. 25.-Crude petroleum strong: North Lime, \$1.36; South Lima and In-

freely for Germany. Americans secured a few lots of medium merinos and fine cross-breds. Following are the sales in detail; New South Wales, 2,200 bales; scoured, is \$d@is 9d; greasy, 19361s 19d. Queensland, 1,406 bales; scoured, 111/4d@ s; greasy, 9@111/4d. Victoria, L300 bales; scoured, 10d@ is Id; greasy, 7d@ is. South Austrails, 300 bales; scoured, is 5d; greasy, 76:18d, West Australia, 1,600 bales; scoured, is 514d@ is 61-d; greasy, 7d@is lod. New Zenland, 4,700 Market dull, but firmly held. Rye flour firm, bales; scoured, Sdarls Sted, greasy, 5darls. Cape of Good Hope and Natal, 400 bales; scoured, is 4d@is Sid; greasy, 70010d. ST. LOUIS, Jan. Zi.-Wool steady; medium grades combing and clothing, 17621c; light fine,

Poultry.

17019c. Eggs steady at 29603c. NEW YORK, Jan. 25 .- Poultry-Alive nominal. Dressed firm: Western chickens, 19614c; fowls, 129:13c; turkeys, 17@18c. ST. LOUIS, Jan. 25.-Poultry higher; chickens, 4 keys, He; chickens, He; springs, He. CINCINNATI, Jan. 25 .- Poultry steady; hena, olac, springs, Ec; turkeys, 1415c.

Dry Goods.

NEW YORK, Jan. 35 .- The dry goods market has shown a further advance on many lines, and sellers, in many instances, are holding goods at value and are restricting sales to the smallest possible volume. Unless prices can be secured on a basis with ruling values for raw cotton manominal. Refined firm; continent, \$7.75. Pork | terial mill curtailment will ensue. An advance of %c in prominent lines of prints, as the Algonquin and American, became effective to-day,

Cotton.

NEW ORLEANS, Jan. 25. Cotton firm. Sales. 3,423 bales. Ordinary, 12 5-18c; good ordinary, 13%c; low midding, 14%c; middling, 14%c; good middling, lalge; middling fair, Lite. Receipts, 13,440 hales; stock, 428,595 bales. NEW YORK, Jan. 25 - Cotton-Spot closed

ST. LOUIS, Jan. 25.-Lead easier at \$4.42%@